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Proceedings of the tenth and eleventh annual conventions of the National Association of Comptrollers and Accounting Officers. (Detroit, Mich.: John W. Eisman, Secretary. 1916.)

Property accounting. Second edition. (Washington: Dept. Commerce. 1916. Pp. 9.)

Manual of accounting, reporting and business procedure of the city and county of Philadelphia. (Philadelphia: John M. Walton, City Controller. Pp. 218.)

Year-book of the Institute of Accountants in the United States of America (including the American Association of Public Accountants). (New York: The Institute. 1916. Pp. 255.)

Uniform classification of accounts for municipal water utilities, prescribed by Bureau of Inspection and Supervision of Public Offices of Washington, effective January 1, 1916. (Olympia, Wash.: State Auditor. 1916. Pp. 103.)

Capital and Capitalistic Organization

Corporation Finance. Part II. Distributing Securities Reorganization. By HASTINGS LYON. (Boston: Houghton Mifflin Company. 1916. Pp. vii, 316. \$2.00.)

Students of corporation finance will welcome the appearance of a new work by Hastings Lyon. The suggestive treatment of a few topics in an earlier volume (entitled *Capitalization*) has stimulated a desire for similar discussion of other phases of corporate financing. *Capitalization* (now called *Corporation Finance, Part I*) dealt with the promotion of enterprises, the use and significance of the numerous types of securities for the new corporation as well as for its promoters, stockholders, and creditors. The new volume (*Corporation Finance, Part II*) considers the corporation as a going concern and discusses financial problems. Three main topics are treated, the raising of additional funds or the distribution of securities, corporate income, and reorganization.

The first half of the book is devoted to a consideration of the ways and means of raising additional funds for the capital account. Chapter 1 gives a more satisfactory discussion of the method of raising funds through direct appeal to the stockholder than is to be found elsewhere. The second chapter, upon the raising of funds through banking houses, includes a good description of the character and functioning of investment bankers in connection with the distribution of securities issues. The following section affords a detailed account of syndicate organization and operation which throws additional light upon a number of points, among which may be mentioned the distinction between

joint accounts and underwritings, divided and undivided carrying of syndicate accounts, the liabilities of participants, and the apportionment of gains and losses in syndicate transactions. The discussion of listing upon the stock exchange consists mainly of a briefly annotated abstract of applications for listing stocks and bonds upon the New York Stock Exchange.

The short general discussion of corporate income, the second main topic, is without doubt the least satisfactory portion of the whole work. Nevertheless, the treatment of the income of a holding company (ch. 6) and the analysis of the peculiarities and significance of holding company income statements is a welcome contribution.

The subject of reorganization, occupying the last third of the book, is introduced by an excellent hypothetical example of the development of a railroad system, illustrating both the manner of financing the creation of such a system and the origin of the complexity of security issues.

Readjustment of the capital account and recapitalization, to which brief sections of the long chapter on reorganization are devoted, are distinguished from reorganization as follows: recapitalization applies to any substantial change in the financial plan of a solvent concern; readjustment of the capital account, to a substantial change resulting from insolvency but without judicial sale; reorganization to a similar change in the financial plan resulting from insolvency and involving a judicial sale. The chapter upon reorganization derives its chief merit from its manner of exposition.

As a whole, Part II of *Corporation Finance* does not convey to the reviewer as vivid an impression of originality as *Capitalization*. But in spite of the fact that it has seemed best to the author to substitute hypothetical examples for existing corporations and existing securities, success has been achieved in retaining the desirable flavor of personal intimacy with actual practices and actual problems which one has been led to expect in Mr. Lyons' work.

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Government Telephones. By JAMES MAVOR. (New York: Mof-fat, Yard and Company. 1916. Pp. 164. \$1.00.)

Professor Mavor's little volume is a history of the publicly owned telephone system of Manitoba, 1908-1916. Professor